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Werte und Institutionen im Wettbewerb.  
Wirtschaftspolitik. Moral und Verantwortung unter den Bedingungen des gesellschaftlichen Wandels

*Mark A. Andor,  
Manuel Frondel und  
Stephan Sommer, Essen*

Reform des EU-Emissionshandels: Eine Alternative zu Mindestpreisen für Zertifikate und der Marktstabilitätsreserve

*Helmut Gründl, Frankfurt am Main*

Wirtschaftspolitisches  
Forum

*Rolf Ketzler und  
Peter Schwark, Berlin*

Auswirkungen der anhaltenden  
Niedrigzinsen auf das  
Versicherungswesen

*Heinrich R. Schradin, Köln*

*Hubertus Bardt, Michael Grömling  
und Michael Hüther, Köln*

Schwache Unternehmensinvestitionen in  
Deutschland? Diagnose und Therapie

*Marco C. Melle, Pforzheim*

Der OECD-Aktionsplan gegen die Steuer-  
vermeidung multinationaler Unternehmen –  
eine ordnungsökonomische Analyse der  
Maßnahmen und Reformoptionen

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## **Werte und Institutionen im Wettbewerb. Wirtschaftspolitik, Moral und Verantwortung unter den Bedingungen des gesellschaftlichen Wandels**

*Christian Hecker*

### **Abstract**

This paper deals with changes in economic behaviour. It demonstrates how economic decision-making is formed by values and institutions, which provide a framework of economic processes. Changes in this framework appear as a result of human creativity and can be influenced by several kinds of policy measures (economic policy, educational policy, social policy). In a liberal society, such measures should aim at providing opportunities to participate in economic and social life for all citizens and at strengthening the link between liberty and responsibility.

JEL-Classification: B52, Z1

Keywords: Institutions, values, social change, institutional change, corporate social responsibility, regulatory policy

Schlagwörter: Institutionen, Werte, Wertewandel, institutioneller Wandel, Unternehmensverantwortung, Ordnungspolitik

## **Reform des EU-Emissionshandels: Eine Alternative zu Mindestpreisen für Zertifikate und der Marktstabilitätsreserve**

*Mark A. Andor, Manuel Frondel und Stephan Sommer*

### **Abstract**

In Europe's Emission Trading System (ETS), prices for emission permits have remained low for many years now. This fact gave rise to controversies on whether there is a need for fundamentally reforming the ETS. Potential reform proposals include the introduction of a minimum price for certificates and a market stability reserve (MSR). This is a rule-based mechanism to steering the volume of permits in the market. While preparing the introduction of this instrument, the European Commission hopes to be able to increase and stabilize certificate prices in the medium- and long-term. In this article, we recommend retaining the ETS as it is,

rather than supplementing it by introducing a minimum price floor or a market stability reserve. Instead, mistakes from the past should be corrected by a single intervention: the final elimination of those 900 million permits that were taken out of the market in 2014, but would again emerge in the market in 2019 and 2020 (backloading).

JEL-Classification: Q50, Q58

Keywords: Emission tax, emission ceiling, emission permits

Schlagwörter: Emissionssteuer, Emissionsobergrenze, Emissionszertifikate

Wirtschaftspolitisches Forum

## **Auswirkungen der anhaltenden Niedrigzinsen auf das Versicherungswesen**

*Helmut Gründl* discusses in his paper the effects of the present low interest rate environment on the German life insurance industry. By referring to a recent study of the “International Center for Insurance Regulation”, he assesses insolvency probabilities for life insurers with different capital endowments under different interest rate scenarios. Based on that, he discusses measures of insurance regulation that try to cope with the imminent problems of the life insurance industry. Finally, he has a look at product developments and investment strategies of life insurers in the presence of low interest rates. Hereby, he argues, that life insurance products with lower investment guarantees that are granted for a shorter period of time are regarded as the best remedy to avoid low interest rate problems in the future. Such product development also allows for a more risky investment policy of life insurers that can make life and annuity products more attractive.

*Rolf Ketzler* und *Peter Schwark* explicate that the very accommodative monetary policy of the ECB and the related extremely low interest rates are involved with major challenges for the German insurance sector, in particular for life insurers. As long-term investors, insurers are not only affected in their capital investment strategy, but also by different households’ retirement saving patterns in response to the low interest rate environment. Several significant steps have already been taken in order to ensure the long-term viability of life insurance. These include changes in the product portfolio as well as new approaches in the investment strategy. In addition, new regulatory requirements have been established to strengthen the risk bearing capacity of life insurers. Given the substantial risks of low interest rates, from an economic point of view the question concerning an appropriate exit from the low interest rate environment needs more attention in the public debate. They argue that in this context, further progress regarding the economic reform policies in the euro

zone is still necessary as a condition for the ECB to normalize its monetary policy as soon as possible.

Focusing the perspective of German life insurance industry, the article of *Heinrich R. Schradin* starts with a brief description and discussion of the financial impact of the persistently low interest rate environment. Based on an empirical data set of German life insurers, the author illustrates actual limitations to generate sufficient investment income for to meet the given specific financial guarantees. Moreover, the core problem, caused by the use of volatile timing-related interest rates for to evaluate long-term cash flows, becomes obvious. The currently observed regulatory interventions are trying to overcome the existential consequences of the so-called fair value measurement. In consequence, the author derives four central theses:

1. Life insurance in Germany suffers from insufficient capital adequacy.
2. Persistent low interest rates threaten the fulfillment of financial guaranty commitments of German life insurers.
3. The generally accepted principals of economic evaluation do not satisfy to the traditional business model of German life insurers.
4. Under a business perspective, the development of new life insurance products is inevitable.

JEL-Classification: E21, E52, G22, G28, G31, K23, L53, M49

Keywords: old-age provision, premium reserve, financial guarantees, actuarial maximum interest rate, capital requirement, life insurance, low interest rate environment, product design, accounting, insurance regulation, mathematical provision, solvency II, insurance, insurance regulation, fair value calculation

Schlagwörter: Altersvorsorge, Deckungsrückstellung, Finanzgarantien, Höchstrechnungszins, Kapitalbedarfsermittlung, Lebensversicherung Niedrigzinsumfeld Produktgestaltung, Rechnungslegung, Regulierung, Solvency II, Versicherungswirtschaft, Versicherungsregulierung, Zeitwertbestimmung

## **Schwache Unternehmensinvestitionen in Deutschland? Diagnose und Therapie**

*Hubertus Bardt, Michael Grömling und Michael Hüther*

### **Abstract**

Corporate investment has developed only moderately in Germany since the global financial market crisis. The capital stock made up of machinery and equipment has been in a stalemate since 2008. However, the notion of a quantifiable investment gap is not tenable. A recent survey of German companies provides important information about current obstacles to investment in Germany. On the one hand, the respondent companies suffer from increasing global uncertainties. On the other hand, the

conditions for investment in Germany have deteriorated. Examples are the high-energy costs in international comparison and new labor market regulations like early retirement schemes and legal minimum wages. Instead of engaging in expensive investment programs, the German government should better tackle the homemade barriers to investment.

JEL-Classification: E22, E60, F43

Keywords: investment, growth, supply side policy

Schlagwörter: Investitionen, Wachstum, Angebotspolitik

## **Der OECD-Aktionsplan gegen die Steuervermeidung multinationaler Unternehmen – eine ordnungsökonomische Analyse der Maßnahmen und Reformoptionen**

*Marco C. Melle*

### **Abstract**

On July, 19th, 2013 the OECD published an „Action Plan on Base Erosion and Profit Shifting“, a catalogue of 15 actions against the tax avoidance strategies of multinational companies. The intention of the present paper is to investigate and evaluate if such a coordination of the national policies is necessary from a constitutional economics perspective. The thesis is that the planned actions against the tax avoidance strategies of multinational companies can strengthen the relation of the national corporation tax revenues to the use of public goods. However, the question arises if for interest and royalty payments an international coordinated withholding taxation would not be preferable and if the European Union additionally should not agree on a common assessment base for corporate taxation.

JEL-Classification: F23, H20, H25, H26, H32, K34

Keywords: tax avoidance, base erosion, profit shifting, OECD, tax coordination, fiscal equivalence, institutional congruence, withholding taxes, CCCTB

Schlagwörter: Steuervermeidung, Gewinnverlagerung, OECD, Steuerkoordination, fiskalische Äquivalenz, institutionelle Kongruenz, Quellensteuern, GKKB